

MARKETS—FINANCIAL.

PUT SHARPCHECK
TO SPECULATIONHigh Rate for Call Money Cold
Douce for Market

Traders.

GENERAL SITUATION GOOD

Great Prosperity of Country Be-
lieved to Be Responsible for
Jump in Rate.

(Special to The Times-Dispatch.)
NEW YORK, April 8.—Strap-
money, the highest rate for April, in
twenty-four years—3 per cent, being
touched—threw a cold douche upon the
speculators of leading money markets
to enter public participation in stocks
last week. Monday opened suspiciously,
with higher prices and heavy trading,
an ominous buoyancy, long looking
in Wall Street, reviving sentiment, with
hopes of a prospective bull campaign.
Almost 1,500,000 shares changed hands on
Monday, but this proved the high-water
mark for the week, daily transactions
falling off 40 per cent, the decline in
business being inversely as money rates
advanced.

Few Other Developments.

Other than the monetary situation, there
was little of a positive nature in the
developments of the week, the coal com-
plications being comparatively unsolved.
Bituminous miners, it is true, resumed
work in many sections where, for a
scale was necessary by operators, but the
general deadlock still continued, with
the chances favoring a strike.

This uncertainty led to the laying off
of men by a number of railroads like
the Lehigh Valley and the Pennsylvania,
which, of course, should be gain in vol-
ume, might considerably check general
trade. The Chicago election, while possi-
bly an indication of lessened enthusiasm
for municipal ownership on the part of
voters, was claimed as a victory by
adherents of that policy. Heavy buying
of Union Pacific and other specialties by
London, at first believed to signify a
wave of foreign speculation in our stocks,
proved to be merely a hedge against
sales of calls abroad, being customary
to buy in at least 50 per cent, of the
issue upon which the calls are sold.
The hasty conclusion has been drawn
that the unexpected flurry in call money,
the more surprising because it occurred
in the midst of the distribution of the
heavy April dividend payments, was due
to manipulation with the dollar market,
obtaining very lucrative rates of in-
terest and forcing stock market liquida-
tion. In the parlance of Wall Street the
big financial interests were "making a
scoop" to obtain a line of cheap stocks.

While, of course, there may be some-
thing in this theory, conservative bank-
ing interests, above all suspicion of
stock manipulation, affirm that the real
reason for the extraordinary conditions
prevailing is the unprecedented demand
for money on every hand resulting from
the phenomenal prosperity of the coun-
try.

General Business Good.

The stock market during the short
session of Saturday was a most com-
monplace affair, even the professional el-
ement displaying little interest in the
movements. During the first hour it
acted as if the bank statement had
been discounted, there being especial
strength in Pennsylvania, attributed to
manipulation, designed to foster the sale
of convertible bonds. The steel issues
also showed some strength, reflecting
the better feeling over the soft coal
strike. After the first hour prices sagged,
though a bank statement much worse
than expected, showing the first deficit
of April since 1883, had little appreciable
effect upon prices, there being only slight
recessions. Most of the changes of the
day were in the nature of reactions.
Exceptions being Union Pacific, which
on one-sixth of the trading lost
1 1/2 points, Great Northern preferred of
2 1/4 and Northern Pacific 1 1/4.

General business is as good as could

be desired. The surplus of last week was con-
verted into a deficit of \$2,500,000 by the
large loss of cash and an increase in
loans, so that the reserve requirements
were only slightly decreased by the of-
ferings of foreign capital. The cash in
bank in the United States decreased
in value of \$1,400,000, to \$2,500,000, less
than the loss indicated by the reported
movements of currency. The discrepancy
is probably due to the average system.

The decrease in deposits of \$849,300 is
\$150,700 more than the deficit in cash in
bank in the United States, which is a
very good balance. The reserve re-
quired is \$212,300 less than last week.
Subtracting this from the loss in cash
the surplus is diminished by \$7,691,900.
The deficit now is \$2,500,000, compar-
ing with surplus \$8,482,525, in 1905; \$22-
\$14,400, in 1904; \$1,400,000, in 1903; \$1-
\$17,750, in 1902; \$7,838,200, in 1901; \$7-
\$904,800, in 1900, and \$15,018,825, in 1899.
Not counting reserve against United
States deposits the surplus is \$372,973.

TRADE WITH CUBA.

Business With United States in

1905 Was \$125,000,000.

(Special to The Times-Dispatch.)
WASHINGTON, D. C., April 8.—Cuba
ranked in importance in the trade
relations of the United States with other
American countries. The total trade of
the United States with the principal coun-
tries in the fiscal year 1905 was:

With Canada, 203 million dollars.
With Cuba, 125 million.
With Brazil, 111 million.
With Mexico, 92 million.
With Argentina, 39 million.

This places Cuba second at the present
time in rank in trade relations with
the United States.

While it has been customary in these
discussions of the trade of the United
States with the principal countries of the
world one by one to consider the fiscal-
year figures, there is a special reason for
considering calendar year figures in our
trade with Cuba, this reason being that
the reciprocity treaty between the United
States and Cuba went into effect Decem-
ber 21, 1903, and, therefore, began its
operation practically with the beginning
of the calendar year 1904. For this reason
this discussion of trade of the United
States with Cuba is based upon calendar
year figures. The value of merchandise
imported into the United States from
Cuba in the calendar year 1905, according
to figures prepared by the Department of
Commerce and Labor through its Bureau
of Statistics, was \$35,857,850, against \$37-
\$28,291, in 1904; \$31,747,229 in 1903, and \$19-

THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.)					
STOCK EXCHANGE TRANSACTIONS.					
	This Week	Last Week	Two Weeks Ago	Three Weeks Ago	Year Ago
Shares	5,356,400	4,884,810	7,555,749	8,121,248	1,062,300
Railway and miscellaneous bonds	\$15,741,000	\$15,160,000	\$25,125,000	\$19,607,000	\$7,008,000
Government bonds sold	2,821,000	2,084,000	561,000	8,000	16,000
For the calendar year to date:					
Shares	1906	1905	1904	1903	1902
Bonds	\$4,628,700	\$11,511,000	\$25,058,400	\$43,761,673	\$40,474,784
	\$232,010,000	\$383,741,000	\$138,508,000	\$101,864,000	\$283,276,000

THE STOCK MARKET OF THE WEEK.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1905 and for 1906:

1905.					1906.					Week ending April 7th. Net				
High.	Low.	High.	Low.	Close.	High.	Low.	High.	Low.	Close.	High.	Low.	High.	Low.	Close.
111 1/2	70	118 1/2	90	100	Amalgamated Copper	885.00	118 1/2	109 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
109 1/2	70	118 1/2	90	100	American Chemical	100	118 1/2	109 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
109 1/2	70	118 1/2	90	100	Amer. Car and Foundry	40.00	48	48 1/2	44 1/2	48 1/2	44 1/2	48 1/2	44 1/2	48 1/2
109 1/2	70	118 1/2	90	100	Amer. Car and Foundry	1.00	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
109 1/2	70	118 1/2	90	100	American Cotton Oil	2.00	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
109 1/2	70	118 1/2	90	100	American Express	100	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
109 1/2	70	118 1/2	90	100	American Locomotive	23.00	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
109 1/2	70	118 1/2	90	100	Amer. Locomotive, pr.	900	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
109 1/2	70	118 1/2	90	100	American Smelting	157.00	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
109 1/2	70	118 1/2	90	100	Amer. Steel Foundry	4.00	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
109 1/2	70	118 1/2	90	100	Amer. Steel Foundry	90	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
109 1/2	70	118 1/2	90	100	Amer. Steel Foundry	100	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
109 1/2	70	118 1/2	90	100	Amer. Tobacco	100	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
109 1/2	70	118 1/2	90	100	American Tobacco	5.00	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
109 1/2	70	118 1/2	90	100	Atlantic Coast Line	2.00	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
109 1/2	70	118 1/2	90	100	Atlantic Coast Line	1.00	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
109 1/2	70	118 1/2	90	100	Baltimore and Ohio	53.00	115	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
109 1/2	70	118 1/2	90	100	Baltimore and Ohio	400	97	96	90 1/2	96 1/2	90 1/2	96 1/2	90 1/2	96 1/2
109 1/2	70	118 1/2	90	100	Central Leather	12.00	400	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
109 1/2	70	118 1/2	90	100	Central Leather	100	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
109 1/2	70	118 1/2	90	100	Chesapeake and Ohio	31.00	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
109 1/2	70	118 1/2	90	100	C. C. and St. L.	5.10	102 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
109 1/2	70	118 1/2	90	100	C. C. and St. L.	100	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
109 1/2	70	118 1/2	90	100	Colorado and Southern	6.00	90	80	85 1/2	85 1/2	80	85 1/2	80	85 1/2
109 1/2	70	118 1/2	90	100	Col. and South. 1st pr.	3.00	700	700	700	700	700	700	700	700
109 1/2	70	118 1/2	90	100	Col. and South. 2d pr.	1.00	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
109 1/2	70	118 1/2	90	100	Fed. Min. and Smelt.	6.00	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
109 1/2	70	118 1/2	90	100	Fed. Min. and Smelt.	1.00	104	104	104	104	104	104	104	104
109 1/2	70	118 1/2	90	100	Federal Northern	22.00	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
109 1/2	70	118 1/2	90	100	Illinois Central	3.00	176 1/2	171 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2
109 1/2	70	118 1/2	90	100	Louisville and Nashville	20.00	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2
109 1/2	70	118 1/2	90	100	Metro. Street Railway	60	117 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
109 1/2	70	118 1/2	90	100	Missouri Pacific	31.00	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
109 1/2	70	118 1/2	90	100	New York Central	11.00	146 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
109 1/2	70	118 1/2	90	100	Norfolk and Western	25.00	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
109 1/2	70	118 1/2	90	100	Norfolk and Western	13.00	209	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2
109 1/2	70	118 1/2	90	100	Pennsylvania Railroad	274.00	142 1/2	138 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
109 1/2	70	118 1/2	90	100	Pressed Steel Car	9.00	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
109 1/2	70	118 1/2	90	100	Pressed Steel Car	1.00	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
109 1/2	70	118 1/2	90	100	Reading	507.00	140	133	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
109 1/2	70	118 1/2	90	100	Reading, 1st pr.	90	82	81	81	81	81	81	81	81
109 1/2	70	118 1/2	90	100	Reading, 2d pr.	90	82	81	81	81	81	81	81	81
109 1/2	70	118 1/2	90	100	Republic Iron and Steel	10.00	32 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
109 1/2	70	118 1/2	90	100	Republic I. and S.	14.00	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
109 1/2	70	118 1/2	90	100	Rock Island	40.00	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
109 1/2	70	118 1/2	90	100	Rock Island	10.00	82	82	82	82	82	82	82	82
109 1/2	70	118 1/2	90	100	Sloss-Sheff. S. and I. pr.	12.00	90	82	82	82	82	82	82	82
109 1/2	70	118 1/2	90	100	Sloss-Sheff. S. and I. pr.	90	113	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
109 1/2	70	118 1/2	90	100	Southern Pacific	15.00	70 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
109 1/2	70	118 1/2	90	100	Southern Pacific	1.00	113	113	113	113	113	113	113	113
109 1/2	70	118 1/2	90	100	Southern Railroad	50.00	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
109 1/2	70	118 1/2	90	100	Southern Railroad, pr.	2.00	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
109 1/2	70	118 1/2	90	100	S. O. R. R. M. and O. Iron	2.00	152	149	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2
109 1/2	70	118 1/2	90	100	Tenn. Coal and Iron	1.00	73	68	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
109 1/2	70	118 1/2	90	100	Union Pacific	738.00	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
109 1/2	70	118 1/2	90	100	Union Pacific	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
109 1/2	70	118 1/2	90	100	U. S. Cast Iron P. and F.	43.00	52	49 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
109 1/2	70	118 1/2	90	100	U. S. C. L. P. and F.	3.00	84 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
109 1/2	70	118 1/2	90	100	United States Rubber	1.00	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
109 1/2	70	118 1/2	90	100	U. S. Rubber	3.50	111	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
109 1/2	70	118 1/2	90	100	U. S. Rubber, 2d pr.	90	84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
109 1/2	70	118 1/2	90	100	United States Steel	200.00	52 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
109 1/2	70	118 1/2	90	100	United States Steel	1.00	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
109 1/2	70	118 1/2	90	100	Va.-Car. Chemical	3.00	52	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
109 1/2	70	118 1/2	90	100	Va.-Car. Chemical	100	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
109 1/2	70	118 1/2	90	100	Va. Iron C. and C.	2.00	40	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
109 1/2	70	118 1/2	90	100	Wabash	5.00	51	49	50	50	50	50	50	50
109 1/2	70	118 1/2	90	100	West Maryland	1.00	85	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
109 1/2	70	118 1/2	90	100	Western Union Telegraph	100	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Total sales, 42 weeks, \$220.40 shares.														